



# Lagos State: Sectorial Investment Opportunities And High Return Potentials

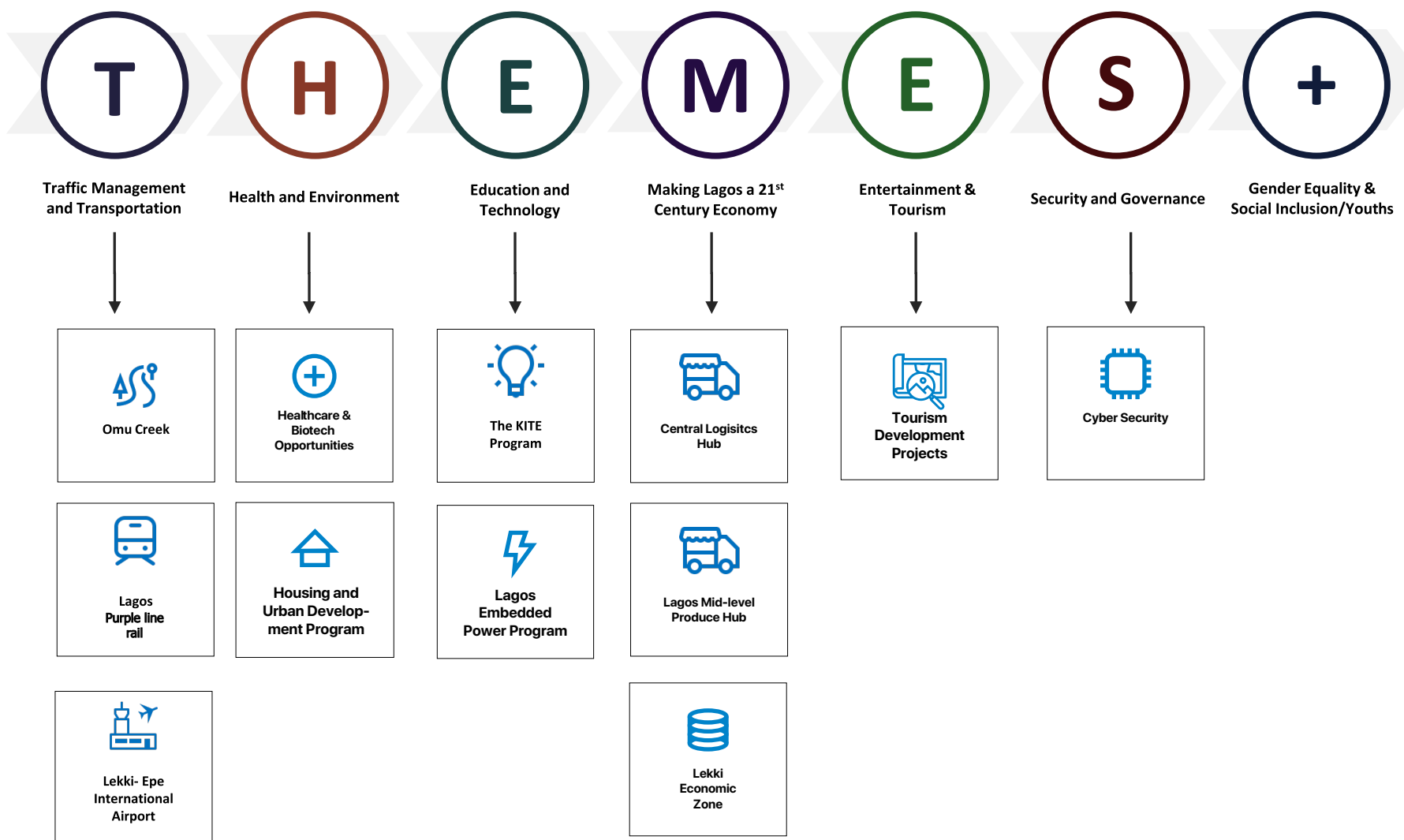
Lagos State Ministry of Commerce, Cooperatives, Trade and Investment



LAGOS STATE MINISTRY OF  
COMMERCE, COOPERATIVES,  
TRADE & INVESTMENT



## OUR STRATEGIC FOCUS





# PROJECT PIPELINE - INITIAL TWELVE PROJECTS

Key Infrastructure Projects - Total Estimated Cost US\$4.27bn+ (~~₦~~3.4tn+)<sup>1</sup>

In line with its THEMES+ agenda, Lagos State aims to compete favourably among global megacities on physical and social infrastructure.

Accordingly, the State is desirous of ramping up investments in sustainable infrastructure that promotes connectivity, logistics and creativity - core elements of today's leading global megacities.

Investment in transport infrastructure and activity hubs represents a transformative step towards enhancing transport efficiency and driving economic growth through previously untapped channels.

Consequently, Twelve (12) projects well aligned with the above infrastructure objectives have been shortlisted for investment consideration.



Lekki- Epe  
International  
Airport



Lagos  
Purple line  
rail



Omu Creek



Lagos Mid-level  
Produce Hub



Central Logisitcs  
Hub



The KITE  
Program



Lagos Cyber  
Security Center



Healthcare &  
Biotech  
Opportunities



Lekki  
Economic  
Zone



Housing and  
Urban  
Development  
Program



Lagos  
Embedded  
Power Program



Tourism  
Development  
Projects

Source: Lagos State Government, Sponsor MDAs.  
1. ~~₦~~/US\$ at ₦805/US\$1 per I&E as at November 2023



# THE LEKKI-EPE INTERNATIONAL AIRPORT - OVERVIEW

Preliminary Design Image



## Location

3,500 Hectares of land within the prime Lekki-Epe area 10km from Lekki Free Trade Zone

## Cost

Project is expected to cost c.US\$900mn, subject to design studies and modifications

## Timing

18 - 24 months Construction expected to commence in 2024 and to be delivered on time

## Economic Rationale

The Airport is crucial to improving economic viability of Lagos, given the huge passenger traffic (c.5mn per year)

## ESG Considerations

Reduced Congestion, Improved Economic Activities, Improved Revenue Generation, and Economic Stimulant

## Job Creation

Jobs for Skilled and Unskilled Labour over the lifetime of the project, State's economy expected to improve via capital appreciation












# THE LEKKI-EPE INTERNATIONAL AIRPORT - PROJECT FINANCING & IMPLEMENTATION

<b>Project Description</b>	Lekki-Epe International Airport in Lagos, Nigeria, is set to handle 15 million passengers annually and alleviate congestion at Murtala Mohammed International Airport. It will have two modular terminals for domestic and international flights, accommodating the Boeing B747-400 as its critical aircraft.
<b>Cost Estimate</b>	<b>US\$900,000,000.00</b> (c. ₦900bn)
<b>Funding Request</b>	<b>US\$555,000,000.00</b> (c. ₦555.0bn) <i>(Project execution in multiple phases)</i>
<b>Model</b>	Design-Build-Finance-Operate & Transfer.  Public-Private Partnership (PPP) model.
<b>Timeline</b>	18-24 months (Construction expected to commence in 2024).
<b>Contract Authority</b>	LASG, Office of Public-Private Partnerships (OPPP).

Project Execution in multiple phases					
<b>Phase I</b>	<b>Phase II</b>	<b>Phase III</b>	<b>Equipment/ Machinery</b>	<b>Hangar</b>	<b>Runway Construction</b>
US\$146.62mn	US\$147mn	Design and Parking Lot US\$162.9mn	(I & II) US\$44.8mn	US\$52.46mn	US\$346.19mn

Completed Activities
FG approval for LASG to develop project
Initial Master Plan
Conceptual Engineering Design
Boundary Survey Approved

Status [Ongoing Activities]
 Engagement of Professional Parties
 ESIA Scoping
 Detailed Engineering Design
 Final Review and upgrade of the Master Plan
 Procurement of Regulatory approval

Source: Lagos State Government, Sponsor MDAs.  
1. N/US\$ at N1,000/US\$1

# Sectorial Opportunities

## Aviation

Opportunity: Aviation and Airport Expansion

### Aviation Stats:



The Lagos Urban Rail Project and ongoing infrastructural expansions present unique opportunities.



### Investment Rationale

**Aviation Hub:** Lagos is poised to become the leading aviation hub in Africa, particularly with its strategic location and increasing demand for international and domestic flights.

**Airport Development:** The expansion of terminals and cargo facilities presents an excellent opportunity for investors in airport infrastructure. A notable example is the Lekki Airport, which is currently in the pipeline.

**Guaranteed ROI:** Aviation infrastructure investments offer long-term returns, particularly from concessions, cargo services, and terminal operations. With rising passenger traffic, the ROI in aviation infrastructure projects can be 10-15% annually.



# LAGOS RAIL MASS TRANSIT - PURPLE LINE RAIL PROJECT

<b>Project Description</b>	The Purple Line Rail Project is one of the 6 rail lines identified by the STMP as a key line for the provision of an efficient public transport system in Lagos. It is a 60km rail project to build the infrastructure (electrified rail track and seventeen (17) stations) to be powered by an independent power plant (IPP).
<b>Estimated Project Cost: \$1.966.56 (Detailed Feasibility Study and Unencumbered Alignment)</b>	
<b>Location</b>	The 60km rail project span
<b>Model</b>	State Financed
<b>Contract Authority</b>	LASG, office of Public-Private Partnership (PPP)
<b>Benefits</b>	Job creation, stimulates economic growth, defrays road traffic congestion and improve urban planning. ESG compliant (ESIA meets IFC standards).
<b>Use of Proceeds</b>	<ol style="list-style-type: none"><li>1. Survey And Design – 13.09</li><li>2. Civil works – 852.96</li><li>3. Stations – 180.14</li><li>4. Depot and Maintenance Equipment – 139.54</li><li>5. Third Rail and IPP System – 152.33</li><li>6. Systems and Infrastructure – 12.75</li><li>7. SCADA, Signalling and Communications – 118.05</li><li>8. Rolling stock (8 8-car train sets) – 287.57</li><li>9. Security and surveillance – 18.99</li><li>10. Supportive Infrastructure (AFC, Escalators and Elevators) – 8.30</li><li>11. General &amp; Contingency – 182.83</li></ol>

## Deal Ask

\$1.966.56 INVESTMENT PLAN/CAPITAL STRUCTURE/SPONSORS' CONTRIBUTION

Capital Structure

- Equity: \$24.42 (Detailed Feasibility Study & unencumbered alignment) LASG
  - Debt: \$1.966.56
  - Concessionaire equity to be determined
- Current Funding Status
- \$24.42: Detailed Feasibility Study & unencumbered alignment (LASG)





## Sectorial Opportunities

### Transportation and Infrastructure

Opportunity: Transportation Infrastructure (Roads, Rail, and Airports)

#### Transportation and Infrastructure Stats:

One

Lagos has over 4 million vehicles and a road network of over 20,000 km, but the city is infamous for traffic congestion due to inadequate public transportation systems.



Two

The Lagos Urban Rail Project and ongoing infrastructural expansions present unique opportunities.



#### Investment Rationale

Public-Private Partnerships (PPP): Lagos' government has indicated a desire for more private investment in its transportation infrastructure, offering attractive incentives and concessional terms.

Investment Opportunities: With the Lagos Rail Mass Transit and light rail systems under construction, there are opportunities to invest in rail lines, stations, and complementary services.

Guaranteed ROI: Infrastructure projects yield high returns over time, particularly through tolls, user fees, and service agreements. The return on investments in transportation infrastructure can range from 20-30% annually, with long-term growth potential as urban mobility expands.



# HEALTHCARE & BIOTECH OPPORTUNITIES (LAGOS COMPREHENSIVE CANCER & DIAGNOSTICS CENTRE (LCCDC))

## Project Description

A state-of-the-art oncology and diagnostics center to be developed on 15,000 m<sup>2</sup> of prime land in Lagos. This flagship center will provide comprehensive cancer care – including chemotherapy, surgery, radiotherapy, and brachytherapy – and advanced diagnostic services. It is planned as a reference centre of excellence to reduce outbound medical tourism.

**Estimated Project Cost: \$25–50 million depending on scope.**

**Location** Prime Land in Lagos

**Model** State Financed

**Contract Authority** LASG, office of Public-Private Partnership (PPP)  
*Source: Lagos State Government.*

**Benefits** The network will generate hundreds of skilled jobs – lab technicians, IT data managers, logistics personnel for sample transport, etc. More importantly, it will vastly improve patient care:



## ROI & Rationale

The center is projected to be financially sustainable. A preliminary analysis indicates a healthy IRR and a short payback period due to strong demand for oncology services. As a high-volume facility (serving thousands of patients annually), it will generate revenue through service fees (with portions covered by insurance and Lagos State health schemes). Beyond direct returns, investors gain a foothold in Lagos's emerging healthcare market – a sector with growing middle-class demand.







# HEALTHCARE & BIOTECH OPPORTUNITIES (LAGOS INFECTIOUS DISEASE RESEARCH INSTITUTE (IDRI))

<b>Project Description</b>	A cutting-edge Infectious Disease Research Institute to bolster Lagos's capacity to prevent and respond to pandemics and biological threats. Nicknamed "Operation Lagos Biological Shield", the IDRI will comprise high-containment laboratories (BSL-3), a reference library for pathogens, epidemiology training centers, and an innovation hub for vaccine/drug research. The institute is planned within the Mainland Hospital campus in Yaba (which housed the Ebola treatment center), creating a cluster for public health research.
<b>Estimated Project Cost: \$20 million</b>	
<b>Location</b>	Mainland Hospital campus in Yaba (which housed the Ebola treatment center),
<b>Model</b>	State Financed
<b>Timing</b>	The full rollout would be 2024–2026.
<b>Contract Authority</b>	LASG, office of Public-Private Partnership (PPP)
<b>Benefits</b>	The institute will employ ~100 scientists, researchers, and support staff full-time, and train hundreds more through fellowships. Indirectly, it creates a knowledge economy boost – partnering with universities and biotech firms. Social impact: immeasurable in terms of improved epidemic response; Lagos will be able to rapidly diagnose and contain outbreaks (protecting its 21 million residents and the broader region). It will also advance research into endemic diseases like Lassa fever, malaria, and HIV, leading to better treatments. By building local R&D capacity, it reduces reliance on foreign labs and fosters homegrown innovation.

## ROI & Rationale

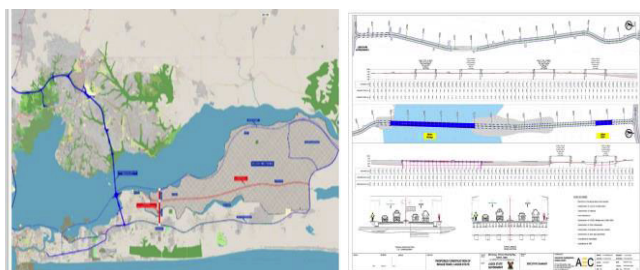
While the IDRI is not a profit-oriented venture, the "return" for partners comes in strategic value and potential future commercialization. For example, pharmaceutical companies partnering in the institute could gain first-mover advantage on R&D of new vaccines or diagnostics for Nigerian markets. Additionally, donors and impact investors fulfill their mandates by creating an institution that safeguards millions of lives. Economically, preventing a single major epidemic can save billions in GDP – a form of "return" in avoided losses. For the Lagos government, having this facility is part of building a resilient megacity that can weather health shocks, thereby protecting the overall investment climate.





# OMU CREEK 5.1KM HIGHWAY - OVERVIEW

Preliminary Design Image



Source: Lagos State Government.

## Location

5.1km Highway situated in Eti-Osa and Ikorodu (Lagos)

## Cost

US\$105,357,882.00 (N105.4bn)

## Timing

18-24 months (from Concession execution to final closure)

## Economic Rationale

Project aims to open up new towns, provide connectivity between the Lekki-Epe expressway and the Ito-Omu area. Ultimately lending towards the State's

## ESG Considerations

ESG compliant (ESIA meets IFC standards)

## Job Creation

5k+ new jobs will be created. Potential for energy and water savings





# OMU CREEK 5.1KM HIGHWAY - PROJECT FINANCING & IMPLEMENTATION

<b>Project Description</b>	The Omu Creek Project aims to open up new towns, provide connectivity between the Lekki-Epe expressway and the Ito-Omu area. Ultimately lending towards the State's efforts to promote economic development.
<b>Cost Estimate</b>	<b>US\$105,357,882.00</b> (₦105.4bn)
<b>Funding Request</b>	<b>US\$105,357,882.00</b> (₦105.4bn) [Phase I - US\$74,973,672.42 & Phase II - US\$30,384,067.79]
<b>Location</b>	5.1km Highway situated in Eti-Osa and Ikorodu (Lagos).
<b>Model</b>	Design-Build-Finance-Operate & Transfer. Public-Private Partnership (PPP) model.
<b>Timeline</b>	18-24 months (from Concession execution to final closure).
<b>Contract Authority</b>	LASG
<b>Contractor</b>	[No consortium has been approved].
<b>Benefits</b>	5k+ new jobs created, energy and water savings, ESG compliant (ESIA meets IFC standards).

## Completed Activities

Delineation of Preliminary Right of Way  
Concept Engineering Design

## Status [Ongoing Activities]



Engagement of Professional Parties



Traffic and Forecast Studies



Geotechnical Survey and Modelling



Site Mapping & Topographic Data Capturing



Bathymetric Survey/ Hydrological and Hydraulics Modeling



Preliminary Engineering Design



ESIA scoping and Real Estate studies

## Project Execution in Two (2) Phases

### Phase I (3.3km)

Lekki-Epe Expressway junction to proposed Regional Highway Connection

### Phase II (1.8km)

Proposed Regional Highway Connection to Lagoon Highway Alignment

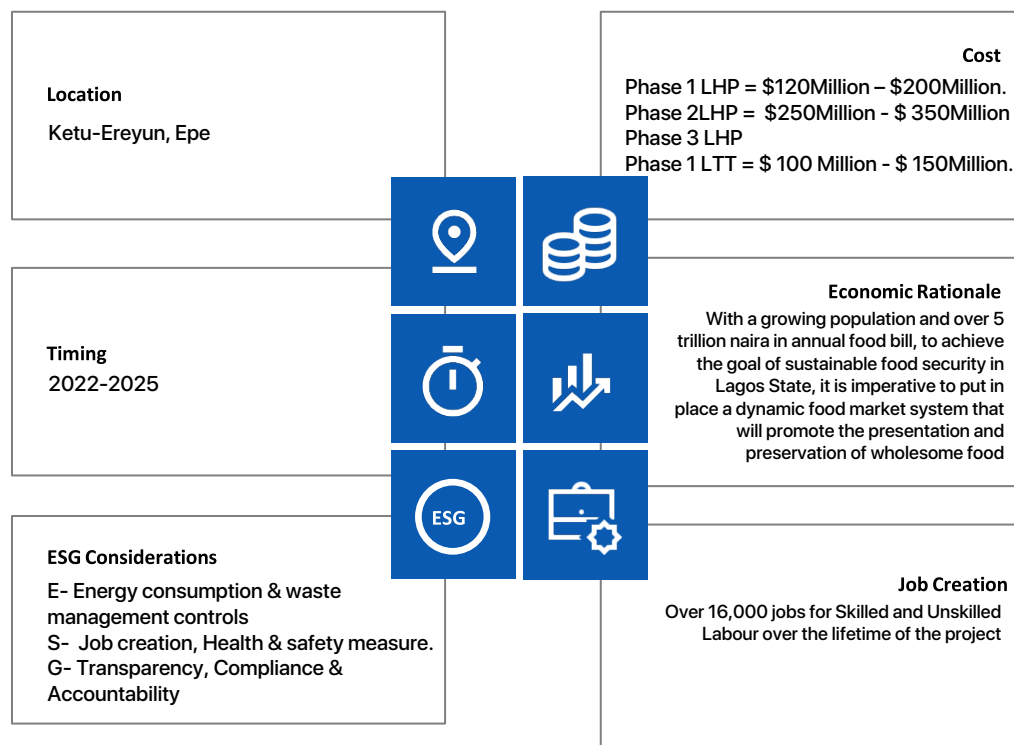
Source: Lagos State Government, Sponsor MDAs.  
1. N/US\$ at N1,000/US\$1



# THE CENTRAL LOGISTICS HUB – OVERVIEW



Source: Lagos State Government.









# THE CENTRAL LOGISTICS HUB – PROJECT FINANCING & IMPLEMENTATION

Project Description	The project will involve provision of required infrastructure that befit a standard logistics hub e.g. Cold & dry storage facilities, dealing areas, warehouses, clinic, etc.
Cost Estimate	\$120million - \$150million
Funding Request	
Model	Developer Financed Arrangement
Timeline	5 Years
Contract Authority	Lagos State Government

Completed Activities
Dry Good Store and Warehouse Completed
Three dealing floors, Clinic, weigh bridge, batching plant Completed.
Establishment of temporary site roads completed
Perimeter fencing ongoing

Status
 Engagement of Professional Parties
 Detailed Engineering Design
 Final Review & Upgrade Master Plan
 Procurement of Regulatory Approval

## Project Execution in multiple phases

Phase I is slated to be completed and commissioned by May 2025 and Truck terminal. The infrastructure works on the second phase of the LHP is also slated to be completed by December 2025

Source: Lagos State Government, Sponsor MDAs.  
1. ₦/US\$ at ₦805/US\$1 per I&E as at 3 November 2023.

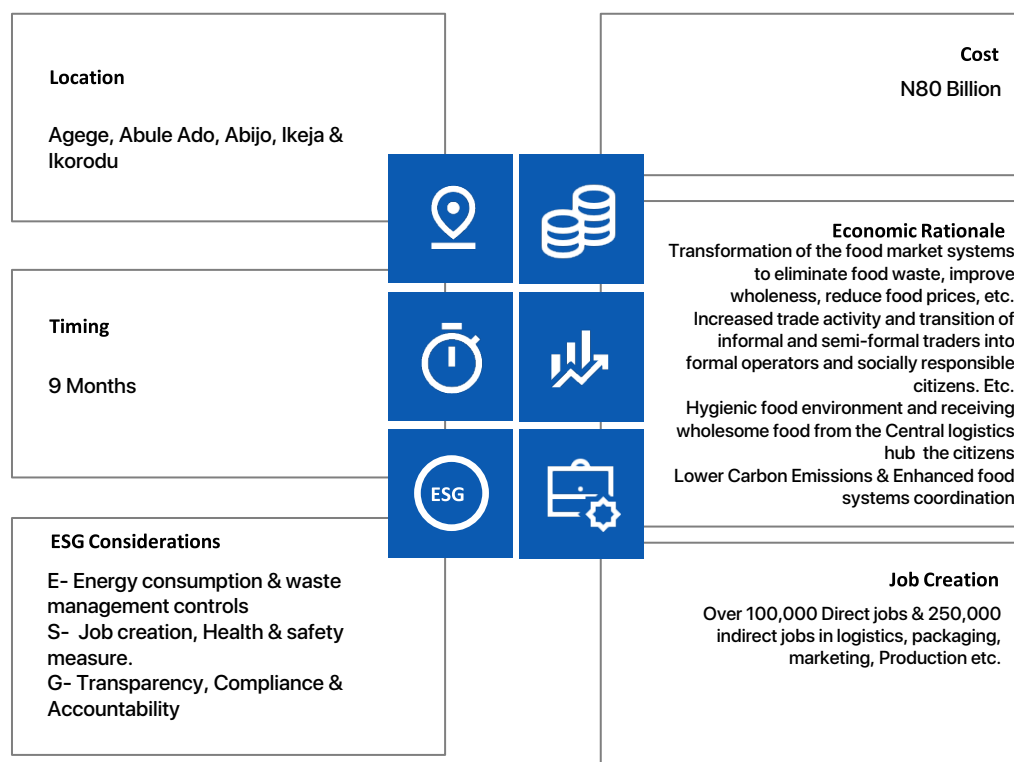


# LAGOS MID-LEVEL PRODUCE HUB – OVERVIEW

Preliminary Design Image



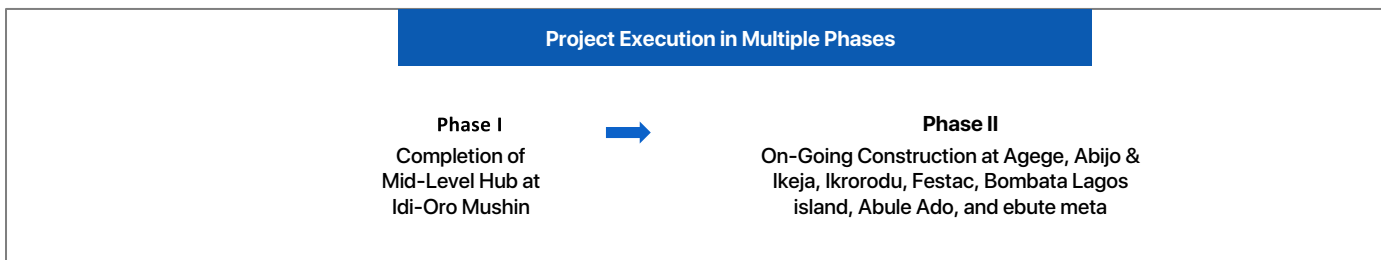
Source: Lagos State Government.







# LAGOS MID-LEVEL PRODUCE HUB – PROJECT FINANCING & IMPLEMENTATION

Project Description	The project will involve provision of required infrastructure that befit a standard mid-level hub e.g. dealing floor, cold& dry storage facility, trailer & modern car park.
Cost Estimate	N80Billion
Funding Request	
Location	
Model	State Government Financed
Timeline	9 Months
Contract Authority	Lagos State Government



Completed Activities
Mid-Level produce hub at Idi-Oro Mushin is completed and in Use.

Status [Ongoing Activities]
 Construction work at Mid-Level Hub at Agege , Abijo & Ikeja ongoing
 Site for other locations has been identified & secured.

# Sectorial Opportunities

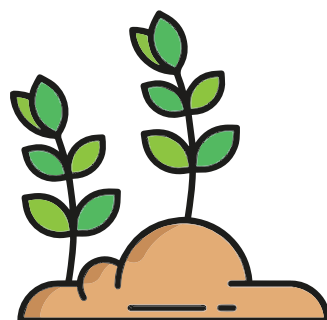
## Agriculture and Agribusiness

Opportunity: Agribusiness and Agricultural Technology

### Agriculture Stats:

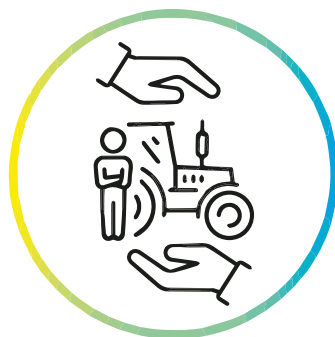
One

Lagos has fertile land available for agriculture, especially in areas such as Epe, Badagry, and Ikorodu.



Two

Lagos State has launched multiple initiatives to support agribusiness, including access to financing and subsidies for local farmers.



### Investment Rationale

**Urban Farming and Agri-Tech:** The integration of technology in agriculture, such as vertical farming and hydroponics, offers scalable solutions in Lagos' dense urban environment.

**Growing Demand for Food:** With the increasing population and middle-class growth, there is a burgeoning demand for food products, which presents an opportunity for agribusiness investments.

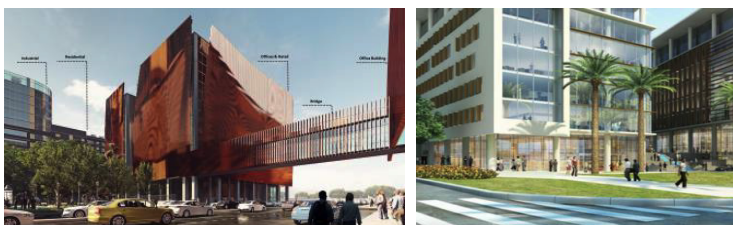
**Government Incentives:** Lagos has provided tax exemptions and subsidies for agribusiness investments and has invested in food processing infrastructure.

**Guaranteed ROI:** Agribusiness investments in Lagos can expect ROI between 12-18%, driven by the growing demand for food and agricultural products, combined with support from the government for agri-tech and local farming initiatives.



# K.I.T.E - KNOWLEDGE, INFORMATION, TECHNOLOGY & ENTREPRENEURSHIP - OVERVIEW

## Potential Concept



Source: Lagos State Government.

### Location

About 23,800 sqm of land in Yaba (the heartbeat of Lagos State)

### Timing

36-month road map to commence with the implementation of policies and the delivery of a 21st century ICT park

### ESG Considerations

ICT skills development, Improved ethical business practices, Incorporation of energy efficient technologies, Improved cybersecurity

### Cost

Project is expected to cost c. US\$250 mln subject to design studies and modifications

### Economic Rationale

The Kite programme creates a dynamic ecosystem that not only drives local economic development but also positions Lagos as a competitive player in the global economy

### Job Creation

300,000 jobs over 10 years  
direct/indirect jobs to be created during operations





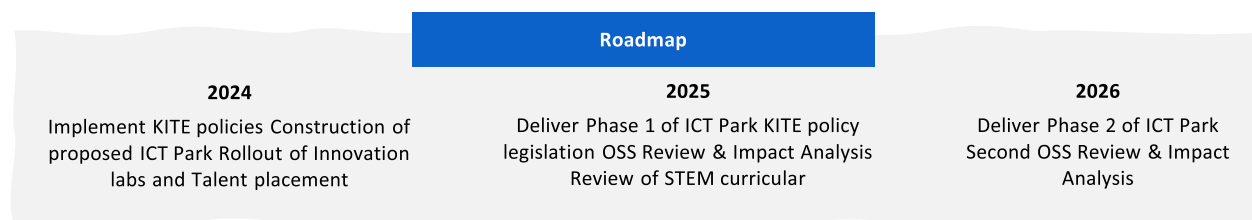


# K.I.T.E - KNOWLEDGE, INFORMATION, TECHNOLOGY & ENTREPRENEURSHIP - PROJECT FINANCING & IMPLEMENTATION

Project Description	The KITE Program, led by the private sector and supported by the Lagos State Government, focuses on Knowledge, Innovation, Technology, and Entrepreneurship. It aims to generate wealth, create jobs, and position Lagos as a leader in the Fourth Industrial Revolution. KITE@Yaba is a specific implementation of the program in the emerging Yaba tech ecosystem.
Cost Estimate	US\$250,000,000 (₦250.0bn)
Funding Request	US\$250,000,000 (₦250.0bn) (Business support agency, SPV operations, ICT park, Talent development and VC Tech Fund)
Model	Public-Private Partnership (PPP) model
Timeline	36 months
Contract Authority	LASG, Lagos State Ministry of Science and Technology

Completed Activities
Project Conceptualization
Project Framework Established
Initiation of 60 start ups completed

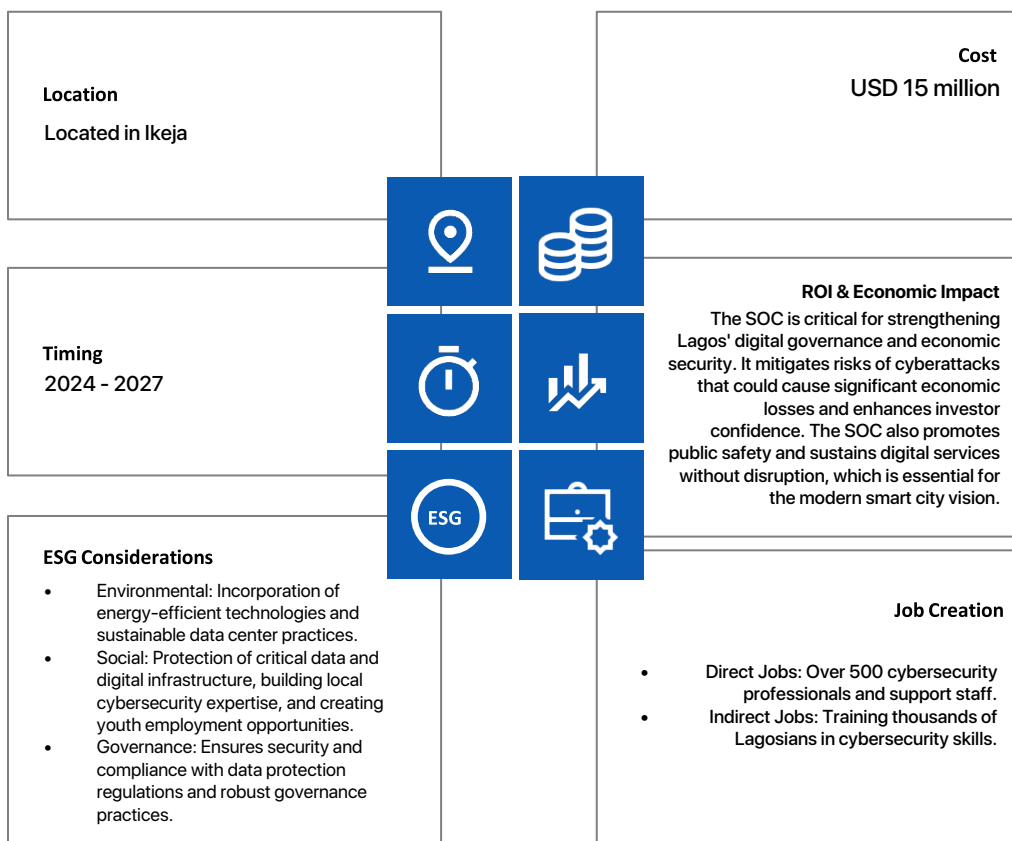
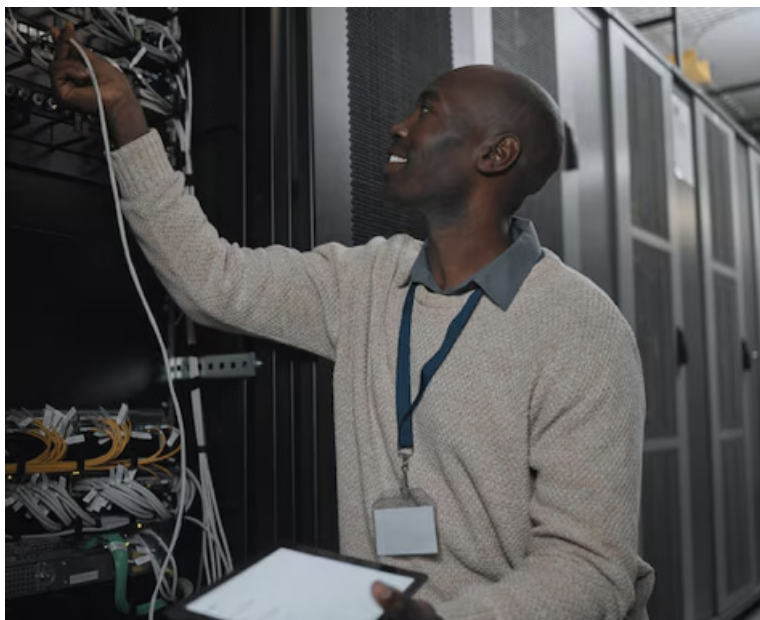
Status [Ongoing Activities]
 One Stop Shop
 Business partnerships & funding
 Design of ICT Park



Source: Lagos State Government, Sponsor MDAs.  
1. N/US\$ at N1,000/US\$1



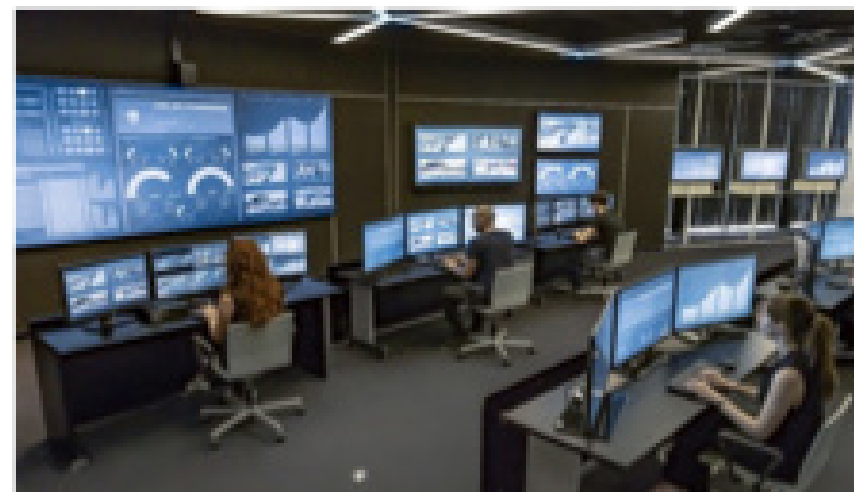
# LAGOS STATE CYBER SECURITY CENTER (SECURITY OPERATIONS CENTER) – OVERVIEW





# LAGOS STATE CYBER SECURITY CENTER (SECURITY OPERATIONS CENTER) – PROJECT FINANCING & IMPLEMENTATION

<b>Project Description</b>	The Lagos State Cyber Security Center (SOC) is a dedicated facility aimed at monitoring and responding to cyber threats in real-time. Located in Ikeja, it will house advanced infrastructure including data centres, incident response command rooms, and training labs. The SOC will protect critical state infrastructure (e.g., IT systems, smart city installations, power grids) and foster public-private cooperation to combat cyber threats. It will also support innovation by providing a testbed for cybersecurity solutions.
<b>Estimated Project Cost: USD 15 million</b>	
<b>Funding Request</b>	The project seeks co-investment through vendor-financed models or Public-Private Partnerships (PPPs), where tech firms could set up the SOC and be compensated over time through subscriptions or service fees.
<b>Model</b>	Managed Service PPP or Vendor-Financed Model
<b>Timeline</b>	2024 - 2027 (Concept and design started in 2024, with full operational readiness by 2027)
<b>Contract Authority</b>	Lagos State Ministry of Science and Technology - Cybersecurity Department



## Completed Activities

- Engagement with potential techpartners
- Early procurement activities
- Design of SOC facility
- Coordination with federal security agencies

## Status (Ongoing Activities)

- Concept and need identified (2024)
- Preliminary design underway
- Initial cybersecurity improvements ongoing (fiber network and data center consolidation)



## Sectorial Opportunities Tech & Digital Services Sector

Opportunity: Expanding Financial, IT, and Professional Services  
Services Stats:

One

Lagos is home to over 80% of Nigeria's financial services industry, with numerous multinational corporations setting up their regional headquarters in the city.

Two

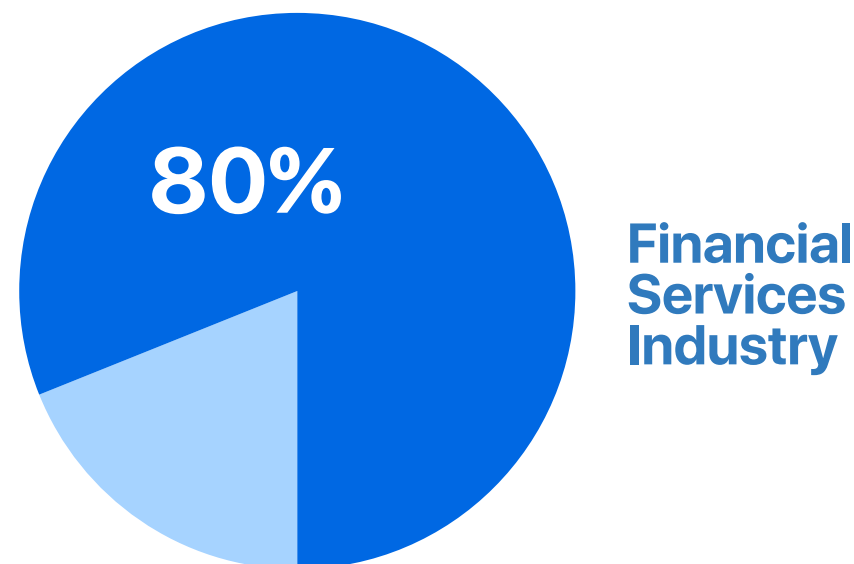
The IT sector is growing rapidly, with Lagos recognized as a hub for tech startups and digital solutions in Africa.



### Investment Rationale

**Tech and Digital Services:** With the rapid growth of digital businesses and the demand for cloud solutions, Lagos presents an attractive environment for investments in IT services, e-commerce, and Fintech.

**Financial Services:** The financial services sector continues to expand, particularly in mobile payments, insurance, and digital banking, with increased foreign direct investment (FDI) into the city.

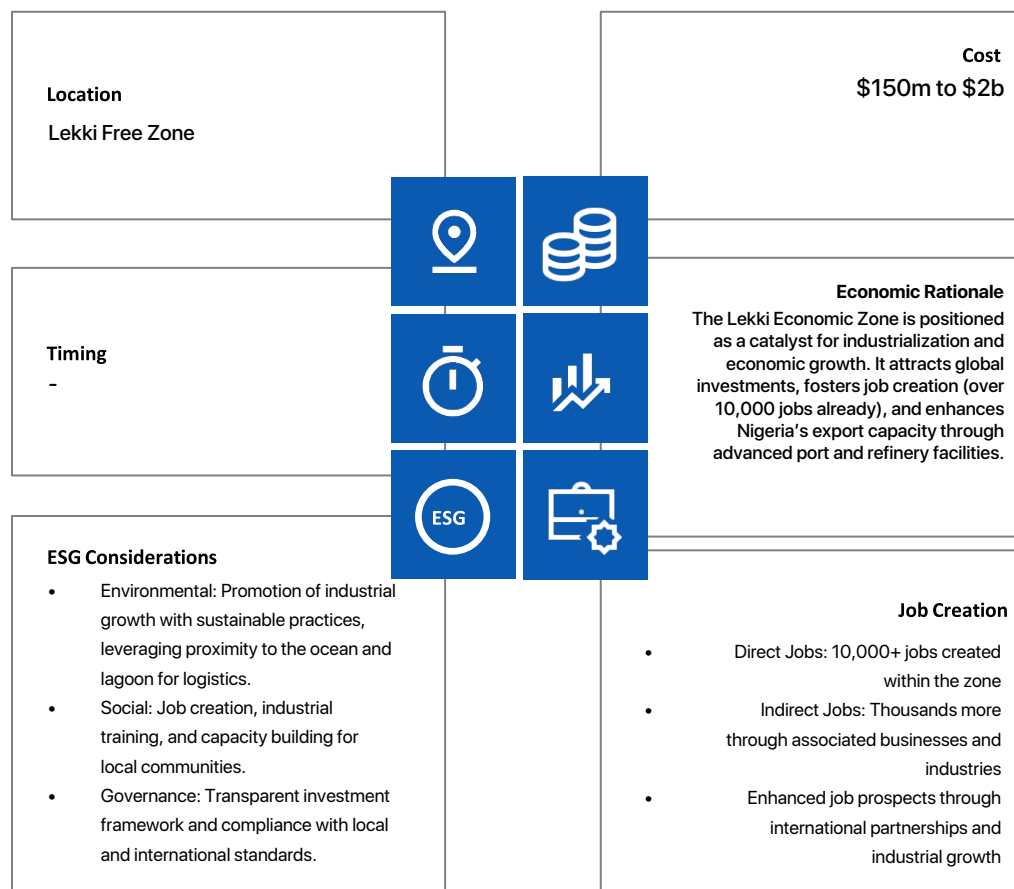


**Skilled Labor Pool:** Lagos offers a large pool of skilled professionals in finance, technology, and other service sectors, creating an attractive environment for service-based businesses.

**Guaranteed ROI:** The services sector in Lagos is poised to deliver an ROI of 15-25% annually, particularly in the IT, Fintech, and financial services industries. Lagos' thriving digital ecosystem, combined with its status as a business hub, provides high-return opportunities for investors.



# LEKKI ECONOMIC ZONE - OVERVIEW







# LEKKI ECONOMIC ZONE - PROJECT FINANCING & IMPLEMENTATION

## Project Description

The Lekki Free Zone (LFZ) is a vast investment hub located in Lagos, Nigeria, covering 16,150 hectares. Strategically positioned near the Lekki Lagoon and the Atlantic Ocean, it is a prime destination for global investors. The zone is home to major projects such as the Dangote Refinery and Petrochemical Complex (operational since 2024) and the Lekki Deep Sea Port. It is designed to facilitate industrial growth and sustainable economic development.

**Estimated Project Cost: \$50 million IFC Investment**

## Funding Request

The Lekki Economic Zone seeks investments from global financial partners, leveraging Public-Private Partnerships (PPPs) and equity investment models to develop key infrastructure and promote sustainable industrialization

## Model

- Public-Private Partnership (PPP)
- Equity Investments (e.g., IFC involvement)
- Catalytic Fund (Operation Quadrant Ignite - OQI): Repositioning LEZ as Africa's leading hub for industrialization and trade.

## Timeline

The Dangote Refinery and Petrochemical Complex became operational in 2024. Ongoing development and expansion are part of the zone's growth plan.

## Contract Authority

Lekki Worldwide Investments Ltd, 47/49 Sinari Daranijo Street,  
Off Ligali Ayorinde, Victoria Island, Lagos, Nigeria.  
Email: info@lekkizone.com.ng  
Phone: +2349020868475 / +2347062133134

	Land Size	USD '000 million	USE OF FUNDS
ALARO CITY	1000 Hectares	150,000,000	Expansion
LFZDC	3000 Hectares	300,000,000	Expansion
LAGOS FREE ZONE	850 Hectares	150,000,000	Expansion
LEKKI PORT	90 Hectares	500,000,000	Phase 2
NORTH EAST QUADRANT	5000 Hectares	900,000,000	Infrastructure for new Industrial Area
TOTAL		2,000,000,000	



## Completed Activities

- Construction and commissioning of the Dangote Refinery and Petrochemical Complex (2024)
- Establishment of the Lekki Deep Sea Port
- Operation Quadrant Ignite (OQI) launched to boost industrialization
- Signing of MOU between LIFC and TCUK; FCDO for developmental purposes

## Status (Ongoing Activities)

- Continuing expansion of industrial and commercial infrastructure
- Collaboration with international finance and development agencies
- Ongoing construction and facility upgrades in the Lekki Free Zone
- Partnerships with international brands and corporations

# Sectorial Opportunities

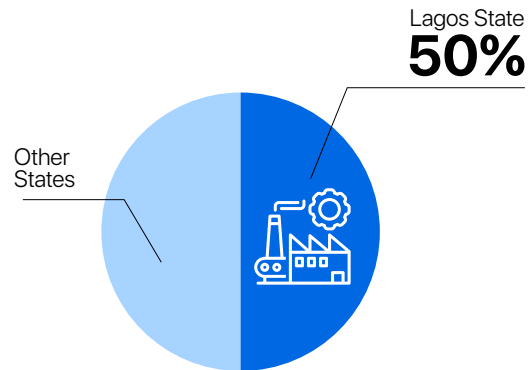
## Manufacturing

Opportunity: Industrial and Light Manufacturing Expansion

### Manufacturing Stats:

One

Lagos accounts for over 50% of Nigeria's industrial production, particularly in the food, beverages, and textiles industries.



Two

The state's strategic port facilities and access to West African markets make Lagos a manufacturing hub.



### Investment Rationale

**Market Access:** Lagos offers access to over 200 million people in Nigeria and neighbouring countries, making it an ideal location for businesses targeting both local and regional markets.

**Industrial Growth:** Manufacturing industries in Lagos are expanding, particularly in sectors such as food processing, textiles, and building materials. With the existing market opportunities in telecommunications and internet penetration in Lagos, it would be cheaper to manufacture phones. Hence, a huge opportunity exists for phone manufacturing industries.

**Cost Benefits:** Lower energy costs, government incentives for manufacturing facilities, and the availability of a skilled labour force make Lagos an attractive investment destination.

**Guaranteed ROI:** Investment in manufacturing, particularly in the food processing and textiles industries, can generate returns of 15-20% annually. The combination of infrastructure development and growing demand for local products provides a strong foundation for long-term profitability.





# THE HOUSING AND URBAN DEVELOPMENT PROGRAM - OVERVIEW



## Location

Ibeju-Lekki, Badagry, Ikorodu, Epe  
ETC

**Cost**  
\$20 million

## Timing

2023/24. Most projects take 1-3  
years to complete.

## ESG Considerations

- Environmental: Incorporation of flood-resistant designs, solar lighting, and sustainable practices to improve resilience and reduce pollution.
- Social: Affordable housing initiatives ensure better living conditions and health outcomes, fostering social inclusion and stability.
- Governance: Transparent unit allocation through lotteries or defined criteria to prevent favoritism and ensure fair distribution.

## Job Creation

- Direct Jobs: Construction jobs including laborers, artisans, and engineers
- Indirect Jobs: Services, maintenance, retail, and property management
- Long-Term Impact: Improved living standards and urban planning, reducing slum proliferation





# THE HOUSING AND URBAN DEVELOPMENT PROGRAM - PROJECT FINANCING & IMPLEMENTATION

<b>Project Description</b>	The Housing and Urban Development Program in Lagos aims to address the acute housing deficit driven by rapid urbanization. The state plans to facilitate the construction of 150,000 new housing units annually to provide formal, decent, and affordable homes. The program encompasses mass housing projects across metropolitan and suburban areas, including Ibeju-Lekki, Badagry, Ikorodu, and Epe. Projects involve partnerships with private developers to build apartment complexes and new residential estates.
<b>Estimated Project Cost: \$20 million</b>	
<b>Funding Request</b>	The program is structured as a Public-Private Partnership (PPP) where the state provides land and basic infrastructure while private developers finance construction. Profit-sharing or unit allocation agreements are set to ensure affordability.
<b>Model</b>	<ul style="list-style-type: none"><li>• Public-Private Partnership (PPP)</li><li>• Land Contribution: State offers land and basic infrastructure</li><li>• Developer Contribution: Construction and financing</li><li>• Revenue Model: Sales at market rates and subsidized housing for affordable segments</li></ul>
<b>Timeline</b>	From 2023/24. Most projects take 1-3 years to complete
<b>Contract Authority</b>	Lagos State Ministry of Housing / Lagos State Property Development Corporation (LSDPC)



## Completed Activities

- Some estates completed (e.g., Lateef Jakande Gardens)
- Several projects at MoU stage with developers
- Implementation of e-planning approvals to streamline processes

## Status (Ongoing Activities)




- Securing partnerships with developers
- Digitizing planning and building approvals
- Expanding existing housing schemes and launching new ones



# Real Estate

Opportunity: Residential, Commercial, and Mixed-Use Developments

## Real Estate Stats:

One	<p>Lagos is the most populous city in Africa with over 25 million residents, and this population continues to grow at a rate of 2-3% annually.</p>	<p><b>25 million</b></p> 
Two	<p>The real estate market in Lagos has consistently shown robust growth, with an increasing demand for residential, commercial, and mixed-use properties in key urban areas such as Victoria Island, Lekki, Ikeja, and Surulere.</p>	
	<p>The Lagos housing deficit is estimated at 3 million units, and the demand for affordable housing continues to rise.</p>	



## Investment Rationale

**Growing Urban Population:** The rapid population growth in Lagos, coupled with a burgeoning middle class, leads to a strong demand for both residential properties and commercial spaces such as offices and retail centres.

**Increased Infrastructure Development:** Major infrastructure projects such as the Lagos Rail Mass Transit, Eko Atlantic City, and Lekki Free Trade Zone are transforming Lagos into a major global business hub, enhancing the appeal of real estate investments in these areas.

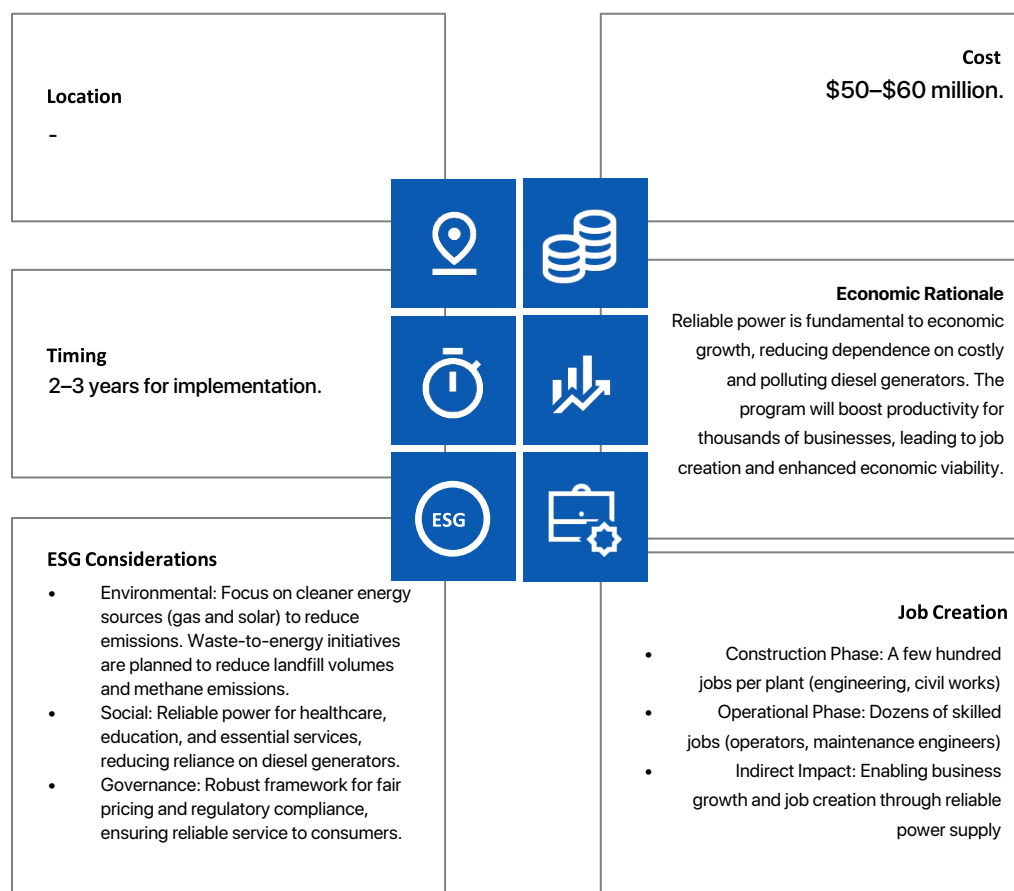
**High Rental Yields:** The city offers high rental yields, particularly in prime locations. Residential rentals can generate returns of 8-12% annually, and commercial properties can yield returns of 10-15%.

**Government Initiatives:** Lagos State is focusing on improving housing and infrastructure through programs like the Lagos Home Ownership Mortgage Scheme (LAGHOM) and offering incentives for developers to build affordable housing units.

**Guaranteed ROI:** Investment in real estate in Lagos offers returns of 15-25% annually, depending on the type of property and location. High-demand residential areas, commercial properties, and mixed-use developments in growing districts like Lekki and Eko Atlantic are expected to yield robust returns, with long-term capital appreciation expected as the city's infrastructure continues to improve.



# THE LAGOS EMBEDDED POWER PROGRAM - OVERVIEW

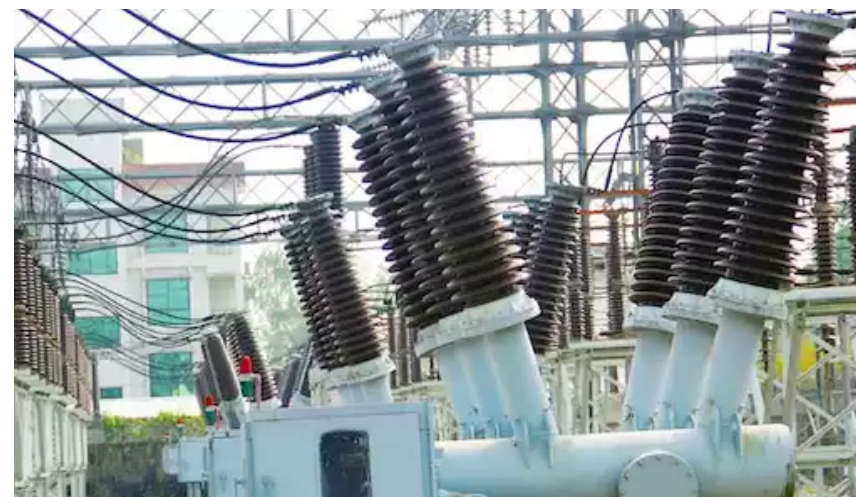






# THE LAGOS EMBEDDED POWER PROGRAM - PROJECT FINANCING & IMPLEMENTATION

<b>Project Description</b>	The Lagos Embedded Power Program (Lagos Electricity Market) is an initiative to generate and distribute electricity within Lagos State, bypassing federal grid bottlenecks. It involves the development of smaller-scale power plants (10–100 MW) located near demand centers, such as industrial estates and business districts. These plants can be gas-fired turbines, solar farms, or hybrid systems, directly supplying end-users via dedicated distribution infrastructure or existing Discos.
<b>Estimated Project Cost: \$50–\$60 million.</b>	
<b>Funding Request</b>	The program seeks investment through Public-Private Partnerships (PPPs) or vendor-financed models. Investors build, own, and operate the plants under licenses guaranteeing a market within Lagos. Revenue is generated through Power Purchase Agreements (PPAs) with bulk consumers or the Lagos government itself.
<b>Model</b>	Build-Own-Operate (BOO) with regulatory support from the Lagos State Government.
<b>Timeline</b>	The embedded power initiative is already piloted in areas like Ikeja, with a 10 MW embedded plant powering the government secretariat. Projects are in the formative stage with a timeline of 2–3 years for implementation.
<b>Contract Authority</b>	Lagos State Ministry of Energy & Mineral Resources – Embedded Power Office



## Completed Activities

- Pilot embedded power plant commissioned (10 MW in Ikeja)
- Policy framework for Lagos Electricity Market established
- Federal regulatory clearance improved, allowing state autonomy
- Site identification for power plants near industrial clusters (Lekki Free Zone, Ikeja, Apapa)

## Status (Ongoing Activities)

- Engagement with potential investors and power developers
- Pipeline development and site preparation
- Review of power purchase agreements and regulatory compliance



## Sectorial Opportunities Power and Energy

Opportunity: Renewable Energy and Grid Expansion

### Energy Demand and Supply Stats:

Lagos has an energy demand of 12,000 MW in 2023, with a significant supply shortfall of about 8,500 MW.

The growing power demand is driven by Lagos' population density and rapid urbanisation, with over 7 million daily commuters and substantial industrial activities.

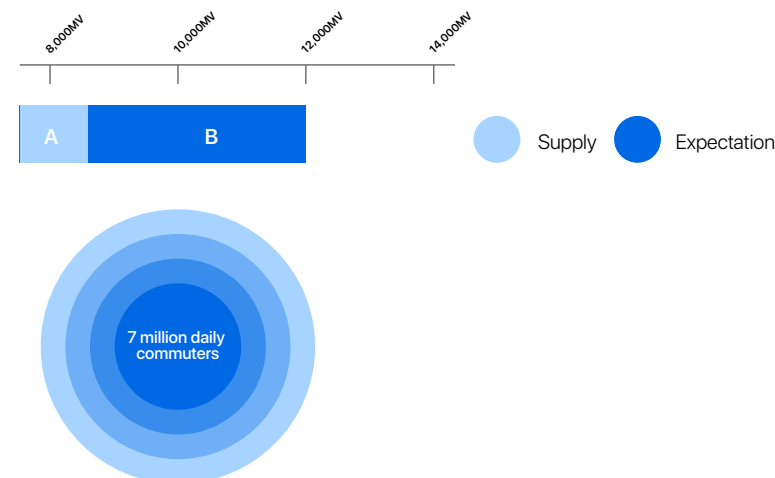


### Investment Rationale

**Renewable Energy:** Lagos is embracing renewable energy sources, such as solar, wind, and biomass, to diversify its energy mix and reduce dependence on fossil fuels.

**Smart Grid and Off-Grid Solutions:** The state's grid infrastructure is underdeveloped, creating a high demand for off-grid and mini-grid solutions.

**Guaranteed ROI:** Renewable energy solutions have strong growth potential due to global and local demand for cleaner, sustainable power. A return on investment can range from 15-25% annually, driven by government incentives, global environmental commitments, and rising energy prices.







# TOURISM DEVELOPMENT PROJECTS – OVERVIEW



## Location

Multiple sites: Lekki (beachfront), Badagry (marina, museum), Lagos Island (heritage restoration). Close to Lekki Free Trade Zone.

## Timing

2024 - 2025

## ESG Considerations

- Eco-friendly design (e.g., mangrove boardwalks, solar-powered resorts), coastal protection (e.g., Great Wall), and community inclusion (job training, compensation, housing upgrades).

## Cost

US\$50-100mn

## Economic Rationale

Diversifies Lagos's economy, enhances global visibility, and unlocks revenue from both local and international tourism.

## Job Creation

Tens of thousands of jobs expected across hospitality, entertainment, tours, and services. Prioritizing local employment and training.





# TOURISM DEVELOPMENT PROJECTS – PROJECT FINANCING & IMPLEMENTATION

Project Description	Lagos State is spearheading major tourism development to tap into its underutilized potential. Projects span beach resorts, waterfront leisure parks, museums, and cultural sites across Lekki, Badagry, and Lagos Island. These include marina developments, family-friendly parks, and restoration of heritage areas to promote domestic and international tourism.
Cost Estimate	US\$50 million to US\$100 million
Funding Request	Public-Private Partnership (PPP) and blended finance
Model	Concession, Leasehold, Public-Private Partnership (PPP), and grant-supported hybrid models (e.g., public construction with private operation).
Timeline	2024–2025
Contract Authority	Lagos State Ministry of Tourism, Arts & Culture and Lagos State Tourism Promotion Agency – they oversee partnerships and project facilitation.

Roadmap		
<b>Phase I</b> Infrastructure Development (roads, utilities to sites) – US\$20mn–30mn  <b>Equipment/Machinery</b> Amusement park rides, boats, renewable energy setups – US\$10mn	<b>Phase II</b> Beachfront Resort Complex (e.g., hotel, theme park, marina) – US\$50mn–80mn  <b>Event Infrastructure</b> Event arena / convention expansion – US\$15mn–20mn	<b>Phase III</b> Museum Construction (Benin Bronzes / Slave History) – US\$25mn–30mn  <b>Heritage Site Restoration</b> Brazilian Quarter, Badagry Marina – US\$5mn–10mn

Completed Activities
<ul style="list-style-type: none"> <li>Identification of key tourism zones (Lekki, Badagry, Lagos Island)</li> <li>Restoration plans approved for Brazilian Quarter</li> <li>Planning underway for new museum (Benin Bronzes, Slave Trade History)</li> <li>Successful hosting of international events (e.g., Global Citizen Festival)</li> </ul>

Status [Ongoing Activities]
<ul style="list-style-type: none"> <li>Engagement of international resort and theme park operators</li> <li>Environmental &amp; Social Impact Assessment (ESIA)</li> <li>Master planning for Badagry Marina and beachfront leisure zones</li> <li>Community consultations and resettlement planning</li> <li>Tourism investment roadshows &amp; proposal solicitations</li> </ul>



## Sectorial Opportunities

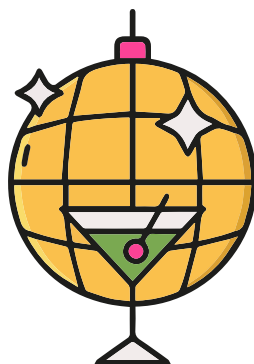
### Tourism: Lagos Nightlife, Entertainment Hub, and Tourist Attractions

Opportunity: Expanding Lagos' Tourism and Entertainment Industry

#### Tourism Stats:

One

Lagos attracts over 3 million tourists annually, with the city's vibrant nightlife, art, music, and cultural scenes being key draws.



Two

Lagos has over 50 active tourist attractions, including beaches, resorts, and cultural landmarks.



#### Investment Rationale

**Nightlife and Entertainment:** The growing middle class and international visitors present a prime market for investment in entertainment venues, clubs, and restaurants.

**Tourist Attractions:** Lagos boasts cultural heritage sites, museums, and nature reserves that attract tourists. There is room for further development in eco-tourism and luxury resorts.

**Government Support:** The Lagos State Government is actively promoting the tourism sector, with initiatives aimed at infrastructure development and increasing international marketing.

**Guaranteed ROI:** The entertainment and tourism sectors have strong ROI potential, ranging from 10-20% annually, driven by rising international tourism, local spending, and the influx of expatriates. Investments in high-end resorts, nightclubs, and cultural attractions can generate attractive returns as Lagos continues to grow as a tourism hotspot.



## Sectorial Opportunities

### Solid Waste Generation and Waste-to-Energy

Opportunity: Renewable Energy and Grid Expansion

#### Energy Demand and Supply Stats:

One

Lagos generates approximately 13,000 metric tons of waste per day (2022), with projections for continued growth as the population surges at a rate of 3.75% annually.

Two

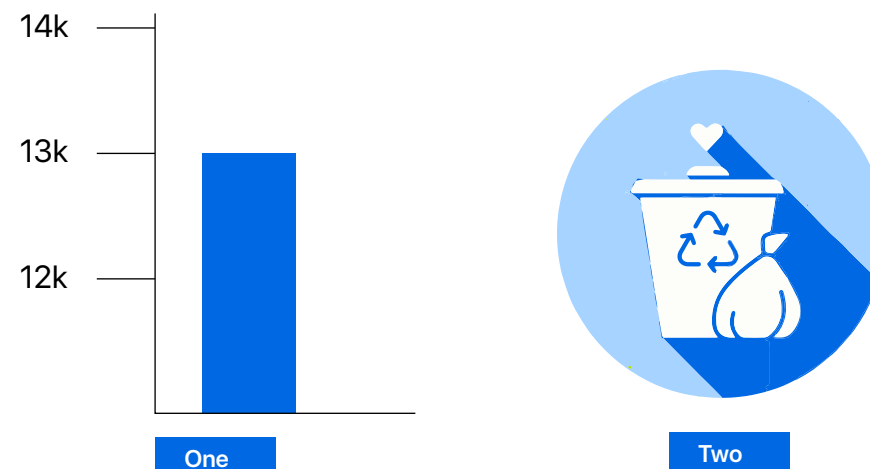
The Lagos State Waste Management Authority (LASWA) aims to tackle the increasing volume of waste while reducing environmental pollution and improving public health.



#### Investment Rationale

**Market Demand:** The sheer volume of solid waste in Lagos presents a substantial opportunity for Waste-to-Energy (WTE) initiatives. With the state already struggling to manage this waste, there is a growing urgency for sustainable energy solutions.

**Government Support:** Lagos has expressed a commitment to sustainable development and energy diversification. WTE projects align with the state's sustainability goals and receive incentives, especially as they promise a reduction in landfills and carbon emissions.



#### Return on Investment

WTE projects offer a guaranteed return on investment (ROI) through the generation of both electricity and heat, turning waste into profitable energy.

The power generated can help bridge the power supply gap (current demand of 12,000 MW vs. supply of 3,500 MW).

Estimated revenue potential from electricity generation can reach billions of Naira annually, based on the energy produced from waste.

Additionally, by addressing the waste disposal problem, WTE companies can participate in municipal contracts, ensuring long-term steady revenue streams.



## Sectorial Opportunities

### Water Supply and Infrastructure

Opportunity: Water Treatment and Distribution Infrastructure

#### Water Supply Stats:

One	The State's water demand in 2023 was 1,000 million gallons per day (MGPD), while only 400 MGPD was supplied.
Two	The imbalance between demand and supply creates a significant opportunity for water treatment, storage, and distribution projects.

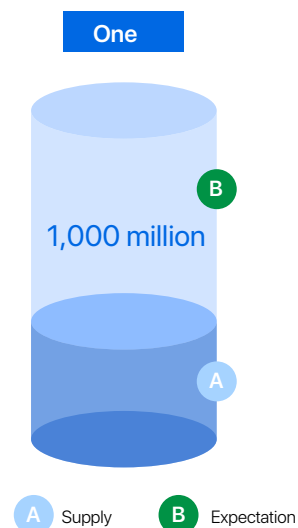


#### Investment Rationale

**Growing Population and Urbanization:** As the population grows, particularly in informal settlements, demand for clean water will continue to increase.

**Government Initiatives:** The Lagos Water Corporation is actively pursuing partnerships to expand the water supply system and enhance quality. Investors can tap into public-private partnership (PPP) models to mitigate risks.

**Guaranteed ROI:** Water infrastructure projects are long-term investments, with steady cash flows generated through tariffs and service contracts. The ROI in this sector can be as high as 12-18% annually, bolstered by population growth and government initiatives.



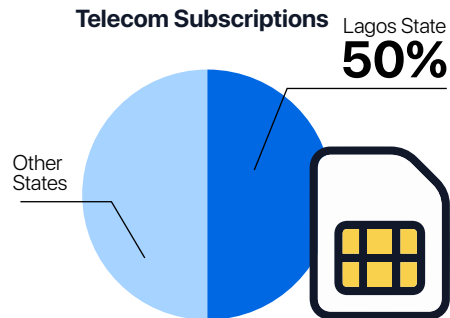
# Sectorial Opportunities

## Telecommunication Business

Opportunity: Expanding Telecom and Data Infrastructure

### Telecom Stats:

Lagos represents 50% of Nigeria's telecom subscriptions and serves as the main hub for telecom operations in the region.



The Lagos Urban Rail Project and ongoing infrastructural expansions present unique opportunities.



### Investment Rationale

**Public-Private Partnerships (PPP):** Telecom Infrastructure: There is a growing demand for enhanced 5G services, fibre optic networks, and data centres as internet penetration and mobile usage increase.

**Expanding Market:** With over 25 million residents and a rapidly growing tech ecosystem, Lagos is one of the fastest-growing telecom markets in Africa.

**Guaranteed ROI:** Investment in telecom infrastructure and services promises substantial returns, particularly with 5G rollout and data services. The ROI in telecom infrastructure projects can reach 15-20% annually, driven by technological advancements and expanding market penetration.





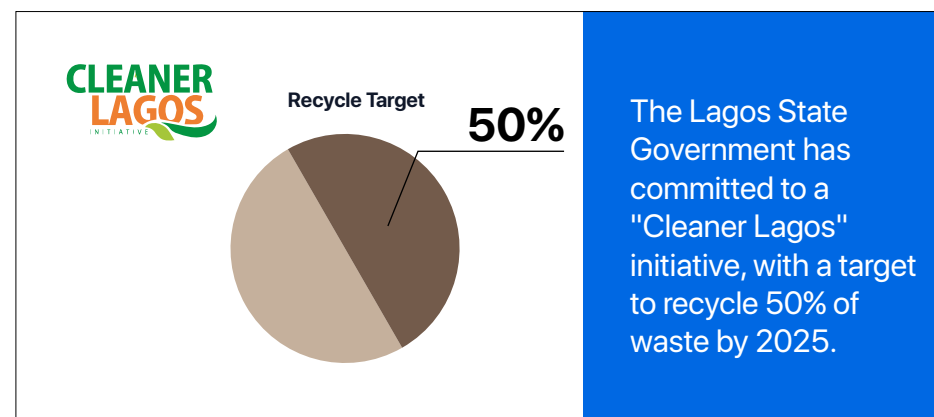
# Sectorial Opportunities

## Circular Economy



Opportunity: Waste-to-Energy, Recycling, and Sustainable Resource Management

### Circular Economy Stats:



### Investment Rationale

**Public-Private Partnerships (PPP):** Growing Demand for Recycling and Waste Management: As Lagos becomes more urbanised, waste management and recycling efforts are crucial for maintaining sustainability and reducing landfill use.

**Waste-to-Energy Potential:** Investment in converting waste into energy presents an opportunity for both environmental impact and profitability.

**Government Support:** The Lagos State Government is incentivising recycling and waste-to-energy businesses, offering tax breaks and operational support.

**Guaranteed ROI:** The circular economy offers significant returns, especially in the waste management and recycling sectors. For waste-to-energy projects, ROI can range between 12-18% annually, driven by waste collection services, energy generation, and materials recycling. With Lagos' large-scale waste challenges, early investments in this sector could see rapid returns.

## Contact Us



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